

**RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICES FOR DISPOSITION PARCELS
IN THE DOWNTOWN WATERFRONT URBAN RENEWAL AREA
PROJECT NO. MASS. R-77**

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Downtown Waterfront Urban Renewal Area, Project No. Mass. R-77, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the parcels listed hereon for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Disposition Parcels</u>	<u>Minimum Disposition Price</u>
E-4 (a)	\$15,000
E-9 (a)	\$18,000

MEMORANDUM

JUNE 4, 1970

TO: Boston Redevelopment Authority

FROM: John D. Warner, Director

SUBJECT: Request for Approval of Minimum Disposition Prices
Disposition Parcels E-4(a) and E-9(a)
Downtown Waterfront Urban Renewal Area
R-77

SUMMARY: This memo requests approval of minimum disposition prices for rehabilitation Parcels E-4(a) (7-15 Merchants Row) and E-9(a) (16-18 North Street) in the Downtown Waterfront Urban Renewal Area.

Rehabilitation Parcel E-4(a), comprising a four-story masonry building at 7-11 Merchants Row, and a connected 4½-story masonry building at 13-15 Merchants Row, is to be rehabilitated for general office and commercial use. The total land area of this parcel is 2,670 square feet, and the cost of rehabilitation is estimated by staff survey to be \$235,000.

Parcel E-9(a), a five-story structure located at 16-18 North Street, is to be rehabilitated for general business use. The total land area of this parcel is 3,190 square feet, and the cost of rehabilitation as established by staff survey is \$300,000.

Rehabilitation reuse valuations for these parcels were obtained from Larry Smith and Company and Michael F. Quinn. Both reuse appraisal firms indicate rehabilitation to be unfeasible from an economic standpoint, and have therefore established residual land values in accordance with HUD directives. The two indicated values for Parcel E-4(a) are \$16,000.00 and \$14,200.00, while the indicated values for Parcel E-9(a) are \$17,500.00 and \$18,800.00.

It is recommended that the Authority adopt the attached Resolution approving a minimum disposition price of \$15,000.00 for Parcel E-4(a) and \$18,000.00 for Parcel E-9(a).

Attachment

New City Hall

CONGRESS

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